

SUMMARY OF
REGULARLY SCHEDULED MEETING OF THE
BOARD OF TRUSTEES
SEPTMEBER 16, 2014
1:30 P.M.
CITY OF HIALEAH COUNCIL CHAMBERS

Richard S. Martin, Chairman	Present
Robert W. Williams, Vice Chairman	Present
Robert W. Williams III, Secretary	Present
Javier Collazo	Absent
Jonathan A. Martinez	Present
Manuel R. Ferrera	Present
Julia A. Hidalgo	Present
Stephen H. Cypen, Board Attorney	Present
Grisell Aedo, Clerk of the Board	Absent
Ingrid Camino-Hernandez, Assistant Clerk of the Board	Present
Priscilla Lopez-Perez, Assistant Clerk of the Board	Absent
Moment of Silence – Led by Mr. Martin	
Withdrawals, Deferrals or Additions	

Item 1

Reports to the Board:

- A) Boyd Watterson
- B) Taplin, Candida & Habacht
- C) CapTrust
- D) Cash flow report for the month ending August 31, 2014

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Item 2

Application for Normal Retirement, pursuant to Section 70-238, cases of:

- A) Frank Agoglia (Police)
- B) Israel Perez (Police)

*DROP

MOTION by Mr. Martinez, seconded by Mr. B Williams, as follows:

"To approve Item 2A, Normal Retirement of Frank Agoglia (Police) & Item 2B, Israel Perez (Police)"

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

Item 3

Application for Vested Retirement, pursuant to Section 70-239, cases of:

- A) Mercedes A. Valdes (Hayes)
- B) Valentin Villardi (Streets)

MOTION by Mr. Martinez, seconded by Mr. Ferrera, as follows:

"To approve Item 3A, Vested Retirement of Mercedes A. Valdes (Hayes) & Item 3B, Valentin Villardi (Streets)"

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

Item 4

Application for Disability Retirement, pursuant to Section 70-248, case of:

- A) Michael A. Peebles (Fire) TABLED 8/19/2014

Mr. Cypen was asked if an item can be tabled indefinitely. The recommendation he gave is if the item is tabled, it keeps the item active. City Attorney Ms. Bravo confirmed of the letter of accomodation being provided to the Retirement Board & to the Retirement Division that the employee has been accommodated. Mr. Martin requested for this item to be tabled until next meeting October 21, 2014.

MOTION by Mr. Martinez, seconded by Mr. B. Williams, as follows:

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

Item 4A

Application for Disability Retirement, pursuant to Section 70-248, case of:

A) Michael A. Peebles (Fire) TABLED 8/19/2014

MOTION by Mr. Martinez, seconded by Mr. B. Williams, as follows:

"To Table".

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

Item 5

No Item 5

Item 6

Discussion of case of Deferred Retiree Rafael O. Valdes.

City Attorney Ms. Bravo provided documation for the Board to review. Item was discussed.

MOTION by Mr. B. Williams, seconded by Mr. Martinez, as follows:

"To Table"

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

Item7

Discussion of decision from the Florida Law Weekly regarding City of Hialeah vs. Retiree Richard Menendez.

MOTION by Mr. Martinez, seconded by Mr. B. Williams, as follows:

"To Remove Item"

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

Item 8

Discussion and possible approval to rescind Deferred Retirement of active employee.

Initial request made 1/21/14, Board Meeting

Request by Vicente Rodriguez to withdraw 2/18/14, Board Meeting

Tabled 6/19/14

MOTION by Mr. Martinez, seconded by Mr. B. Williams, as follows:

Item was discussed.

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

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Item 8A

Discussion and possible approval to rescind Deferred Retirement of active employee.

Initial request made 1/21/14, Board Meeting

Request by Vicente Rodriguez to withdraw 2/18/14, Board Meeting

Tabled 6/19/14

MOTION by Mr. Martinez, seconded by Mr. B. Williams, as follows:

"To Table"

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

Item 9

Request to pay invoice from Foster & Foster Actuaries & Consultants in the total amount of \$29,080.00 for services rendered through August 15, 2014.

Mr. Cypen & Mr. Martin requested for the shortage of the City contribution reflect in the August minutes – information was part of presentation by Foster & Foster in the August meeting.

MOTION by R. Williams, seconded by Mr. Ferrera, as follows:

"To approve of Invoice in the amount of \$29,080.00 payable to Foster & Foster Actuaries & Consultants"

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

Item 10

Approval of the following Retirement Board Minutes:

A) August 19, 2014

MOTION by B. Williams, seconded by Mr. Martinez, as follows:

**"To correct minutes reflecting shortage in the City contribution
to be approved in October 21, 2014 Meeting"**

**MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez,
B.Williams and R. Williams voting "Yes" Collazo absent**

Item 11

Schedule the next regular Retirement Board meeting for Tuesday, October 21, 2014 at 1:30 P.M., Council Chambers, 3rd Floor.

Next Retirement Board meeting scheduled for Tuesday, October 21, 2014 at 1:30 P.M., Council Chambers, 3rd Floor.

Item 12

Discussion regarding Report from Foster & Foster from August meeting concerning Recommendations in Savings to the City.

Actuary from Foster & Foster stated that trustee B. Williams requested in The last meeting for him to look at different alternatives pertaining to paying down the unfunded liability. As of October 1, 2013 the amount in the unfunded liability is 239 million dollars. Also stated is the concern that by only making the current payment on the unfunded liability, the amount is less than the interest that will be earned/credited. In future years the payments will increase 3.5% per year. paying down eventually covering allof principal plus interest. Actuary presented alternatives in a schedule- In the current approach although payments are made, in 5 years the unfunded liability will be the same amount as it is now. If a 30 year amortization is set, the structure will be low – payment would go up 3.5% per year for 30 years. At this time the unfunded liability would be zero. Actuary presented to the board about 7 or 8 options in which the unfunded liability can be paid. The amount will be paid down eventually.

Item 13

Discussion regarding State Repost City Contribution Shortage of \$3,456,390.00

City Attorney Ms. Bravo advised that the City would address the item with the Mayor. Mr. Cypen & Mr. Martin discussed how payment after September 30, 2014 would impact the 175(FIRE) and the 185 fund (POLICE). Mr. Cypen suggested to begin taking legal action notice administrative appeal. Person being hired would be paid \$300/ hour and would not exceed the total amount of \$5,000.00

MOTION by B. Williams, seconded by Mr. Ferrera, as follows:

"To approve taking legal action with a fee of \$300.00 an hour & not to exceed the total amount of \$5,000.00 if no payment is received by Septmeber 30, 2014"

MOTION carried a 6-0-1 vote with Martin, Ferrera, Hildalgo, Martinez, B.Williams and R. Williams voting "Yes" Collazo absent

New Business:

There being no further business, the meeting adjourned at 3:35 P.M.

Input from Active and Retired Members:

Persons wishing to appeal any decision made by the Board with respect to any matter considered at this meeting will need a record of the proceedings, and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the

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proceeding; if hearing impaired, telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).

This meeting may be conducted by means of, or in conjunction with, communications media technology, specifically a telephone conference call. The above location, which is open to the public, shall serve as an access point. Persons wishing to attend should appear at the access point, where access to the meeting will be provided.